

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of January 31, 2019

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through January 31, 2019

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,279,978,252	\$ 58,716,910	\$ (150,159,770)	\$ 9,188,535,392	-0.99%	0.64%
Retirement Health Care Trust	7,653,992,293	50,028,483	(189,849,275)	7,514,171,501	-1.83%	0.66%
Total Defined Benefit Plans	<u>16,933,970,545</u>	<u>108,745,393</u>	<u>(340,009,045)</u>	<u>16,702,706,893</u>	-1.37%	0.65%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,041,422,342	(5,845,900)	56,625,552	1,092,201,994	4.88%	-0.55%
Health Reimbursement Arrangement	356,026,985	2,661,801	23,760,326	382,449,112	7.42%	0.72%
Retiree Medical Plan	99,169,627	736,355	6,633,859	106,539,841	7.43%	0.72%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	20,872,152	157,061	1,443,486	22,472,699	7.67%	0.73%
Police and Firefighters	9,776,610	71,292	569,236	10,417,138	6.55%	0.71%
Total Defined Contribution Plans	<u>1,527,267,716</u>	<u>(2,219,391)</u>	<u>89,032,459</u>	<u>1,614,080,784</u>	5.68%	-0.14%
Total PERS	<u>18,461,238,261</u>	<u>106,526,002</u>	<u>(250,976,586)</u>	<u>18,316,787,677</u>	-0.78%	0.58%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,466,056,988	34,116,154	(115,814,216)	5,384,358,926	-1.49%	0.63%
Retirement Health Care Trust	2,883,838,182	18,913,894	(72,902,365)	2,829,849,711	-1.87%	0.66%
Total Defined Benefit Plans	<u>8,349,895,170</u>	<u>53,030,048</u>	<u>(188,716,581)</u>	<u>8,214,208,637</u>	-1.63%	0.64%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	442,323,051	(2,429,627)	16,364,624	456,258,048	3.15%	-0.54%
Health Reimbursement Arrangement	105,665,716	815,816	5,513,138	111,994,670	5.99%	0.75%
Retiree Medical Plan	36,357,065	272,433	1,462,478	38,091,976	4.77%	0.73%
Defined Benefit Occupational Death and Disability	3,797,783	28,386	105,384	3,931,553	3.52%	0.74%
Total Defined Contribution Plans	<u>588,143,615</u>	<u>(1,312,992)</u>	<u>23,445,624</u>	<u>610,276,247</u>	3.76%	-0.22%
Total TRS	<u>8,938,038,785</u>	<u>51,717,056</u>	<u>(165,270,957)</u>	<u>8,824,484,884</u>	-1.27%	0.58%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	176,358,294	1,109,836	576,860	178,044,990	0.96%	0.63%
Defined Benefit Retirement Health Care Trust	31,621,813	213,176	(174,352)	31,660,637	0.12%	0.68%
Total JRS	<u>207,980,107</u>	<u>1,323,012</u>	<u>402,508</u>	<u>209,705,627</u>	0.83%	0.64%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	39,449,053	75,938	(95,712)	39,429,279	-0.05%	0.19%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,905,659,481	16,778,557	(33,194,510)	3,889,243,528	-0.42%	0.43%
Deferred Compensation Plan	938,806,799	1,417,214	(11,221,721)	929,002,292	-1.04%	0.15%
Total All Funds	<u>32,491,172,486</u>	<u>177,837,779</u>	<u>(460,356,978)</u>	<u>32,208,653,287</u>		
Total Non-Participant Directed	26,162,960,813	167,917,535	(488,930,923)	25,841,947,425	-1.23%	0.65%
Total Participant Directed	6,328,211,673	9,920,244	28,573,945	6,366,705,862	0.61%	0.16%
Total All Funds	<u>\$ 32,491,172,486</u>	<u>\$ 177,837,779</u>	<u>\$ (460,356,978)</u>	<u>\$ 32,208,653,287</u>	-0.87%	0.55%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/amb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended January 31, 2019

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u> ⁽¹⁾	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income</u> ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,842,927,694	\$ 384,300,159	\$ (38,692,461)	\$ 9,188,535,392	3.91%	4.36%
Retirement Health Care Trust	7,233,231,961	314,551,280	(33,611,740)	7,514,171,501	3.88%	4.36%
Total Defined Benefit Plans	<u>16,076,159,655</u>	<u>698,851,439</u>	<u>(72,304,201)</u>	<u>16,702,706,893</u>	3.90%	4.36%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,016,210,461	68,079,223	7,912,310	1,092,201,994	7.48%	6.67%
Health Reimbursement Arrangement	362,744,249	15,806,384	3,898,479	382,449,112	5.43%	4.33%
Retiree Medical Plan	101,074,079	4,403,965	1,061,797	106,539,841	5.41%	4.33%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	21,296,300	928,138	248,261	22,472,699	5.52%	4.33%
Police and Firefighters	9,888,201	430,279	98,658	10,417,138	5.35%	4.33%
Total Defined Contribution Plans	<u>1,511,213,290</u>	<u>89,647,989</u>	<u>13,219,505</u>	<u>1,614,080,784</u>	6.81%	5.91%
Total PERS	<u>17,587,372,945</u>	<u>788,499,428</u>	<u>(59,084,696)</u>	<u>18,316,787,677</u>	4.15%	4.49%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,192,764,323	225,589,477	(33,994,874)	5,384,358,926	3.69%	4.36%
Retirement Health Care Trust	2,724,699,739	118,458,876	(13,308,904)	2,829,849,711	3.86%	4.36%
Total Defined Benefit Plans	<u>7,917,464,062</u>	<u>344,048,353</u>	<u>(47,303,778)</u>	<u>8,214,208,637</u>	3.75%	4.36%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	424,594,361	28,938,768	2,724,919	456,258,048	7.46%	6.79%
Health Reimbursement Arrangement	106,455,232	4,635,271	904,167	111,994,670	5.20%	4.34%
Retiree Medical Plan	36,278,410	1,579,153	234,413	38,091,976	5.00%	4.34%
Defined Benefit Occupational Death and Disability	3,746,523	163,071	21,959	3,931,553	4.94%	4.34%
Total Defined Contribution Plans	<u>571,074,526</u>	<u>35,316,263</u>	<u>3,885,458</u>	<u>610,276,247</u>	6.86%	6.16%
Total TRS	<u>8,488,538,588</u>	<u>379,364,616</u>	<u>(43,418,320)</u>	<u>8,824,484,884</u>	3.96%	4.48%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	171,260,857	7,436,449	(652,316)	178,044,990	3.96%	4.35%
Defined Benefit Retirement Health Care Trust	30,433,417	1,322,369	(95,149)	31,660,637	4.03%	4.35%
Total JRS	<u>201,694,274</u>	<u>8,758,818</u>	<u>(747,465)</u>	<u>209,705,627</u>	3.97%	4.35%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	37,958,816	1,621,914	(151,451)	39,429,279	3.87%	4.28%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,718,874,839	180,878,384	(10,509,695)	3,889,243,528	4.58%	4.87%
Deferred Compensation Plan	884,185,770	48,000,685	(3,184,163)	929,002,292	5.07%	5.44%
Total All Funds	<u>30,918,625,232</u>	<u>1,407,123,845</u>	<u>(117,095,790)</u>	<u>32,208,653,287</u>		
Total Non-Participant Directed	24,874,759,801	1,081,226,785	(114,039,161)	25,841,947,425	3.89%	4.36%
Total Participant Directed	6,043,865,431	325,897,060	(3,056,629)	6,366,705,862	5.34%	5.39%
Total All Funds	<u>\$ 30,918,625,232</u>	<u>\$ 1,407,123,845</u>	<u>\$ (117,095,790)</u>	<u>\$ 32,208,653,287</u>	4.17%	4.56%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

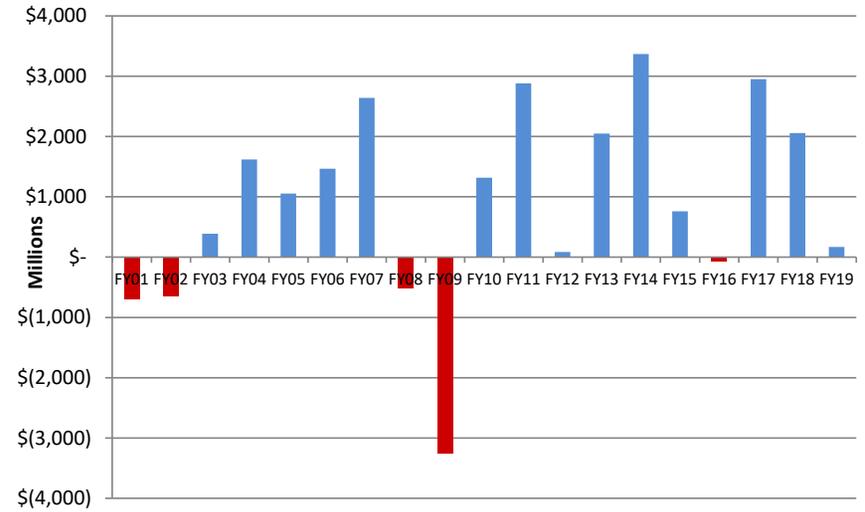
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

Total Non Participant Directed Assets As of January 31, 2019

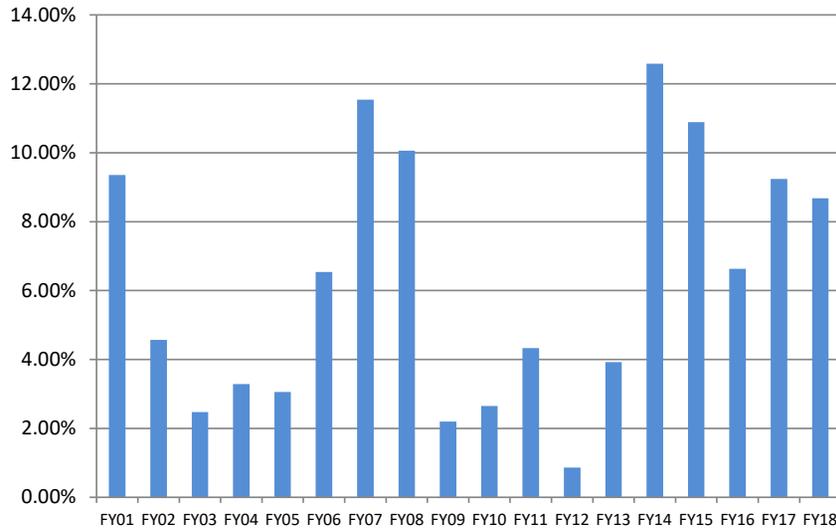
Total Assets History



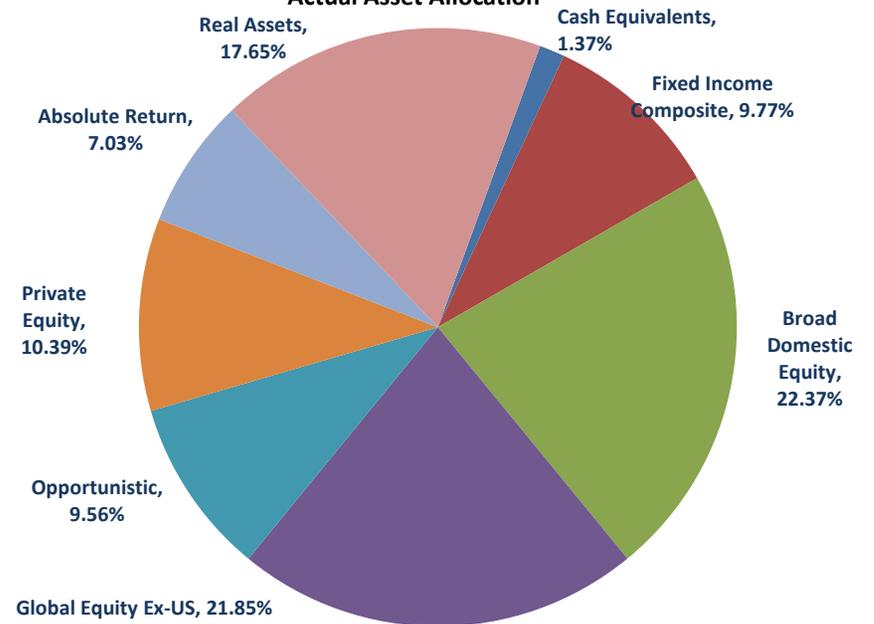
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



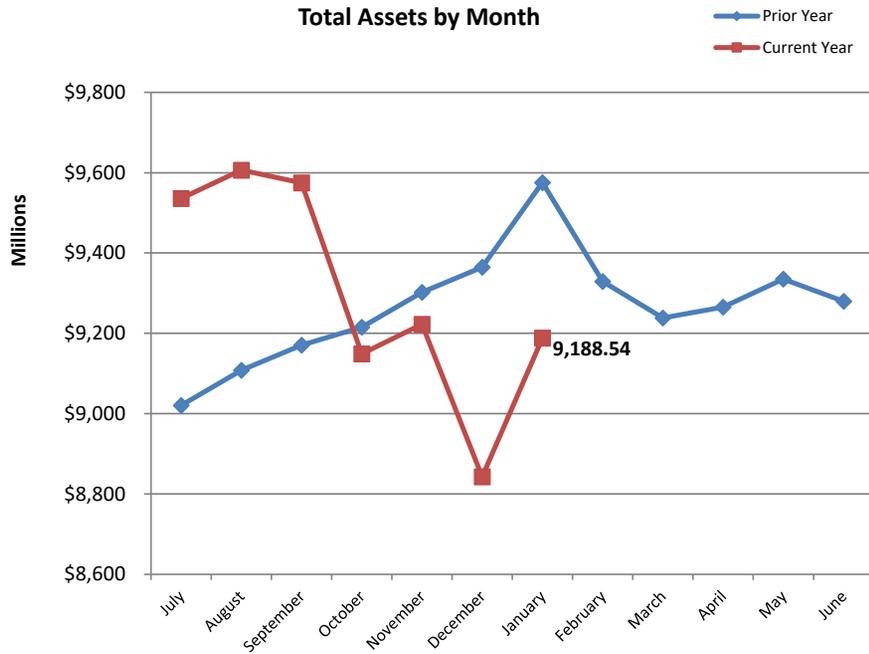
Actual Asset Allocation



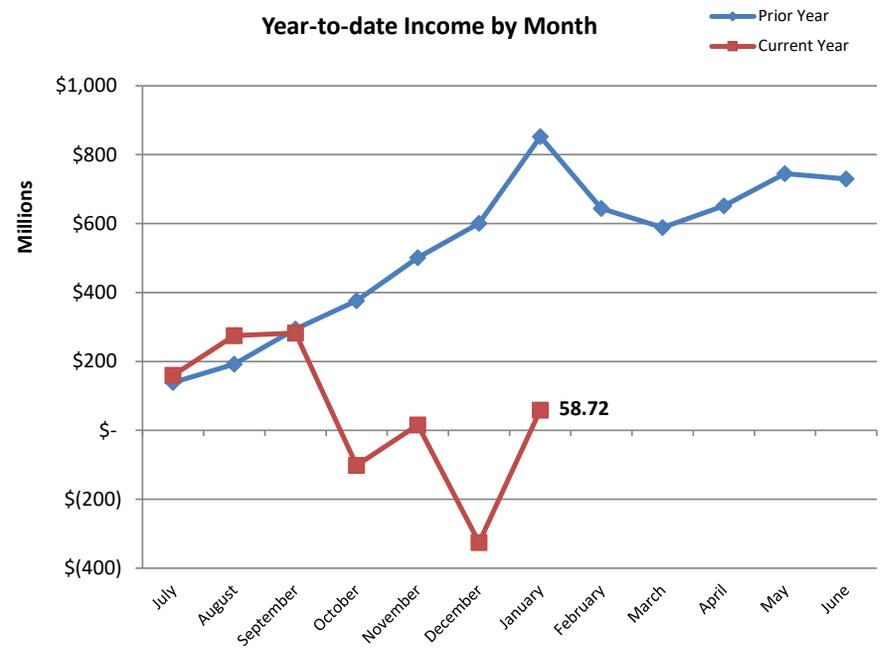
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through January 31, 2019

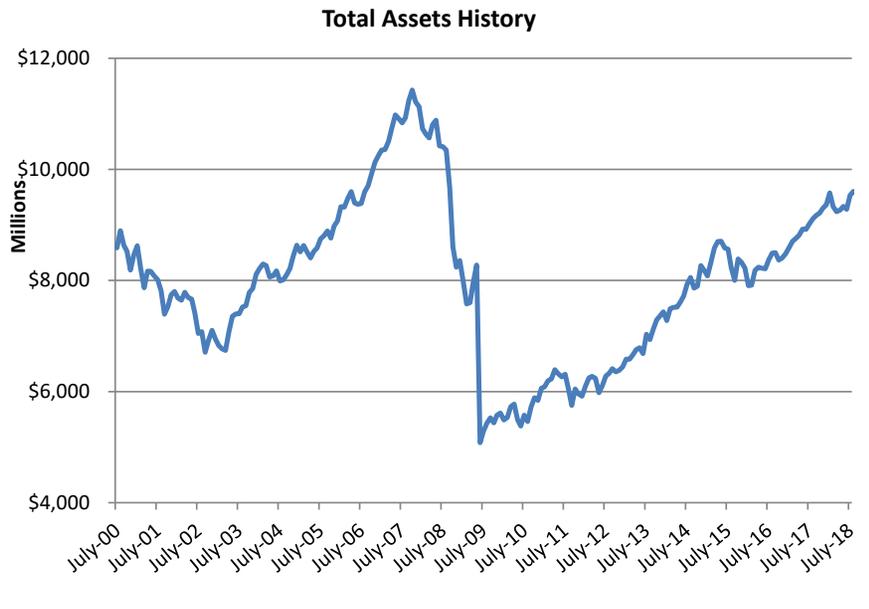
Total Assets by Month



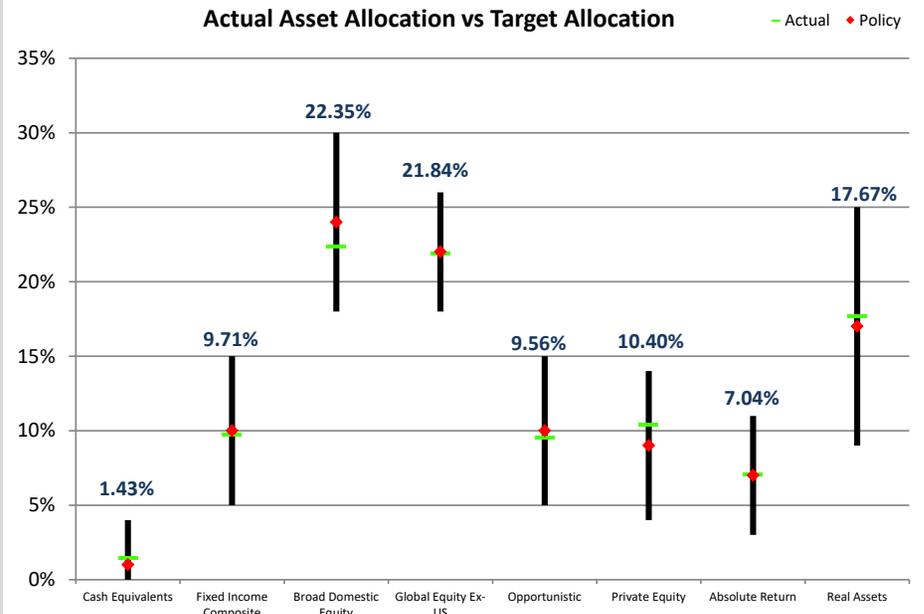
Year-to-date Income by Month



Total Assets History



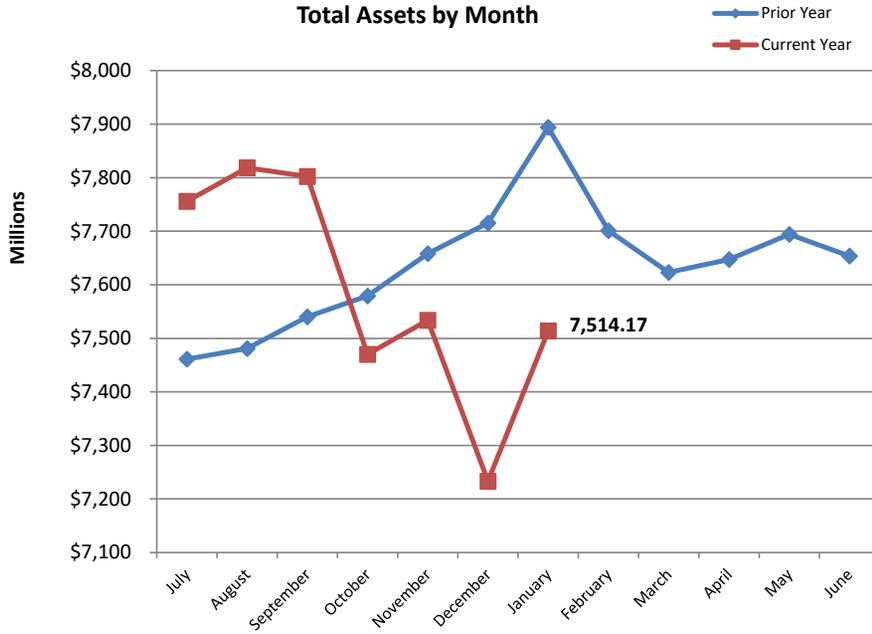
Actual Asset Allocation vs Target Allocation



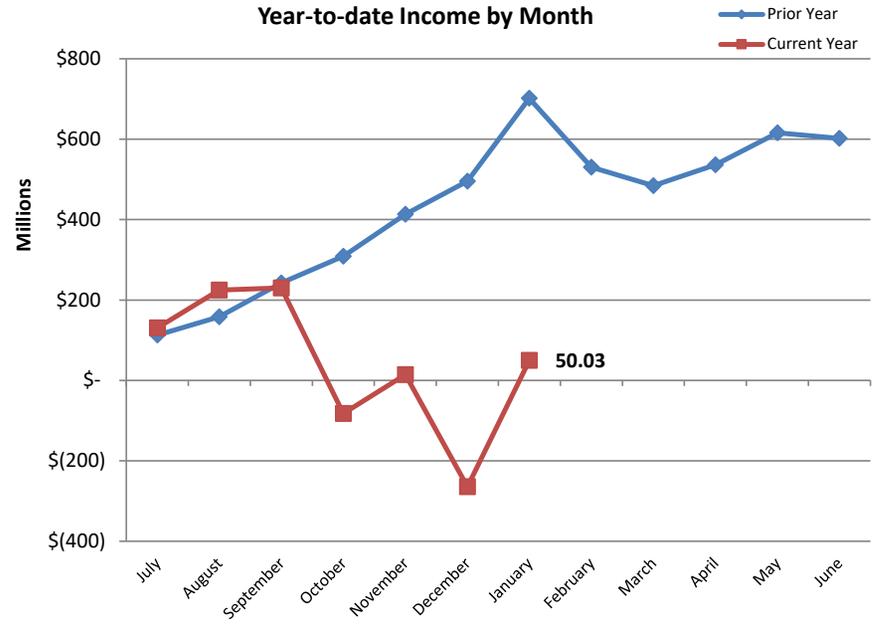
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2019

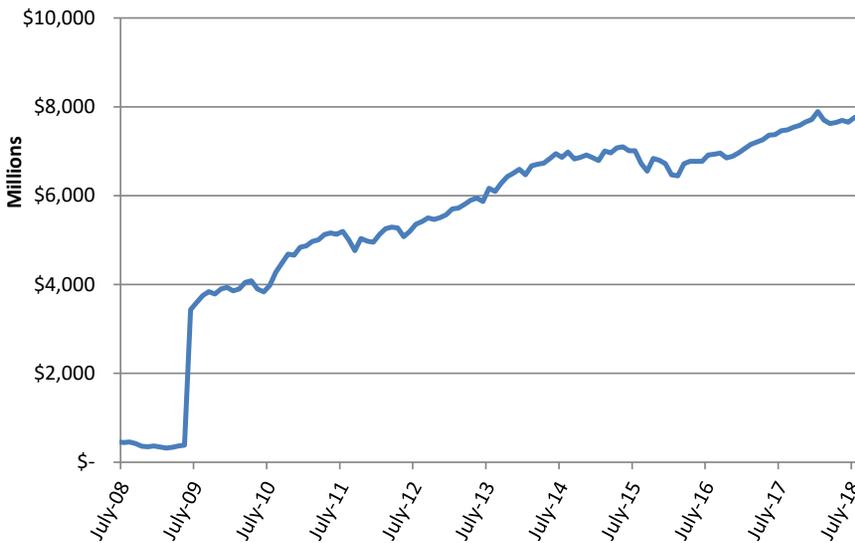
Total Assets by Month



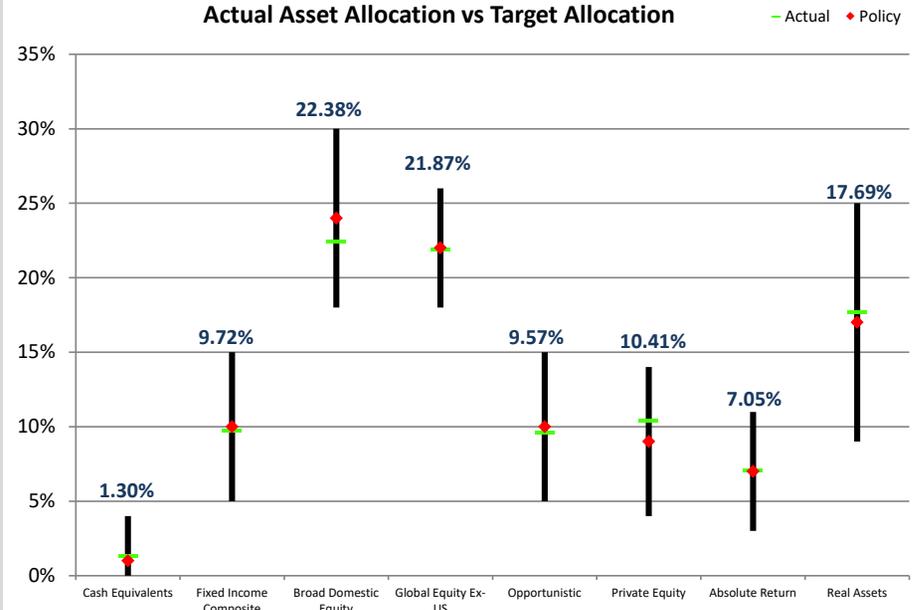
Year-to-date Income by Month



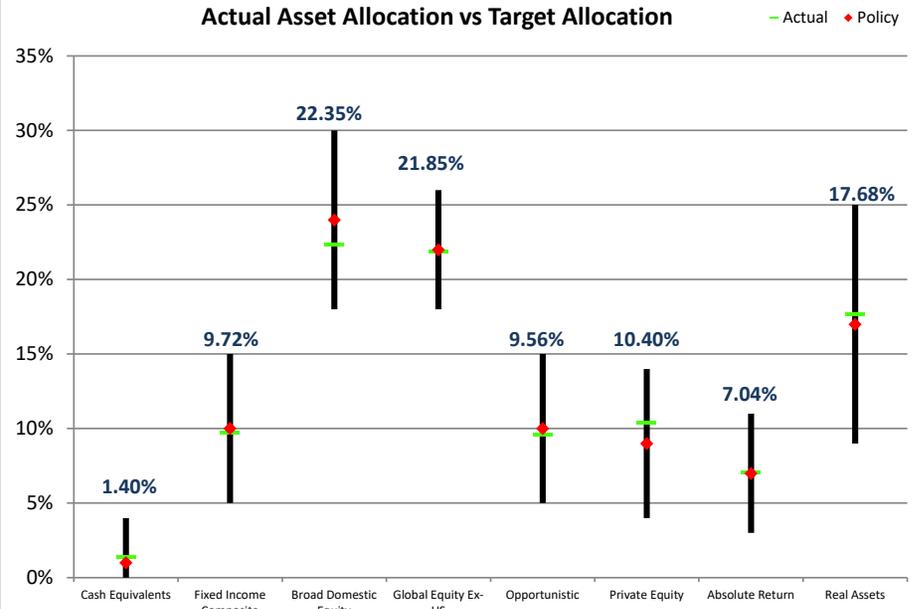
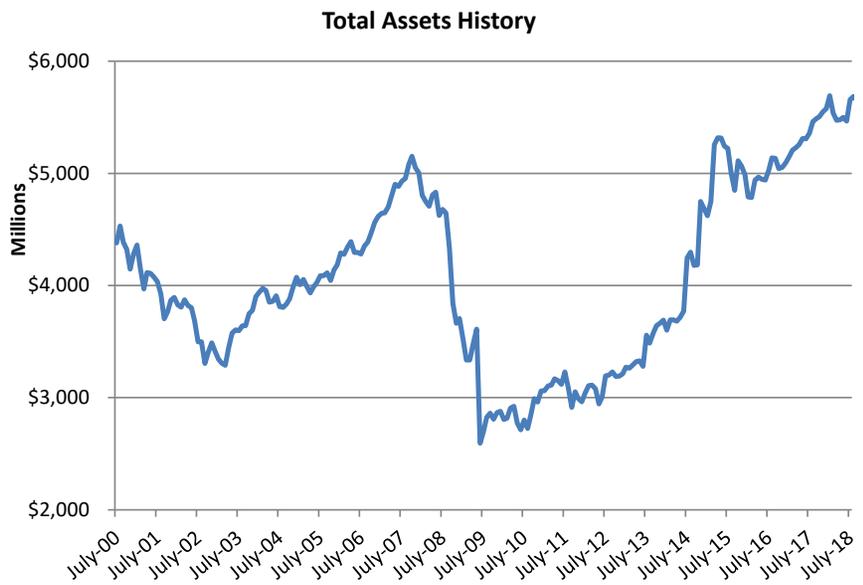
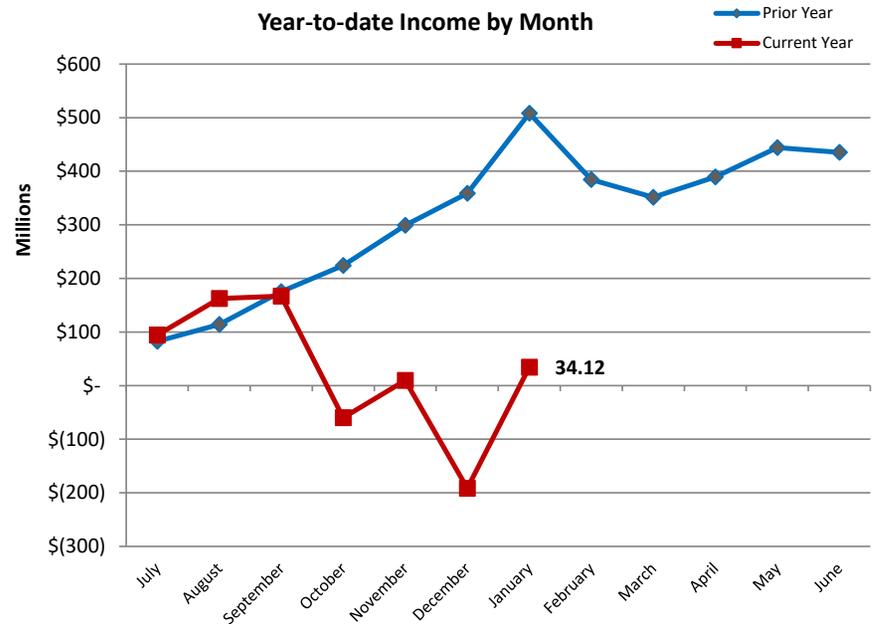
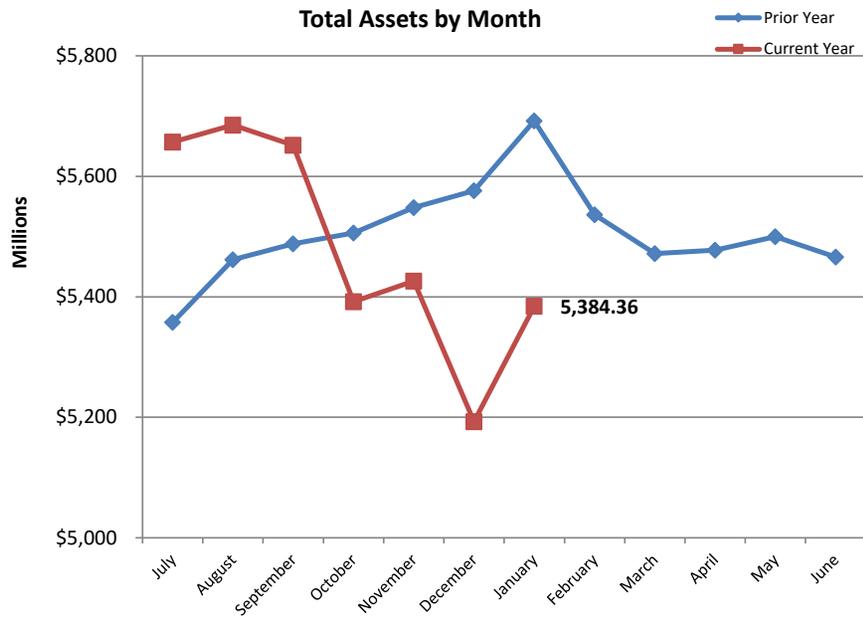
Total Assets History



Actual Asset Allocation vs Target Allocation

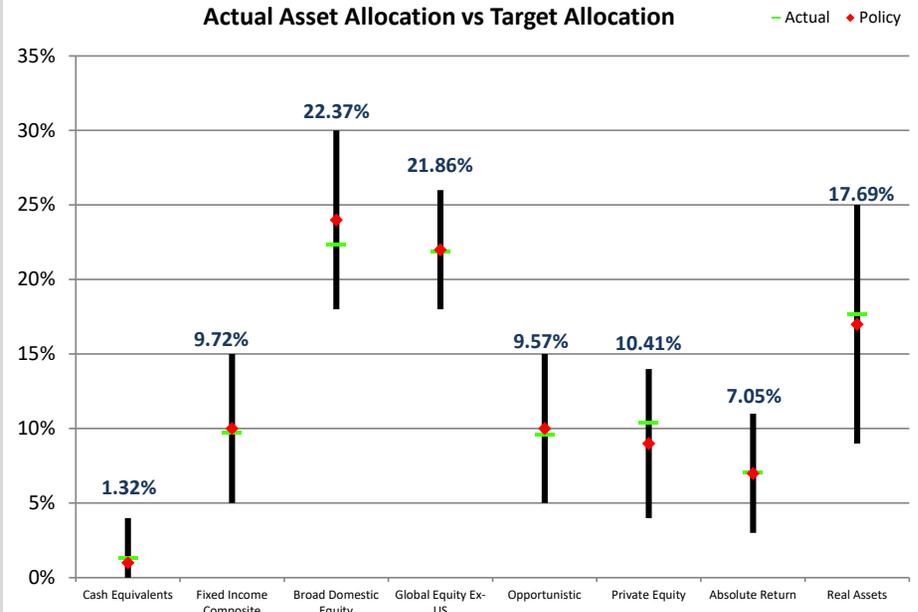
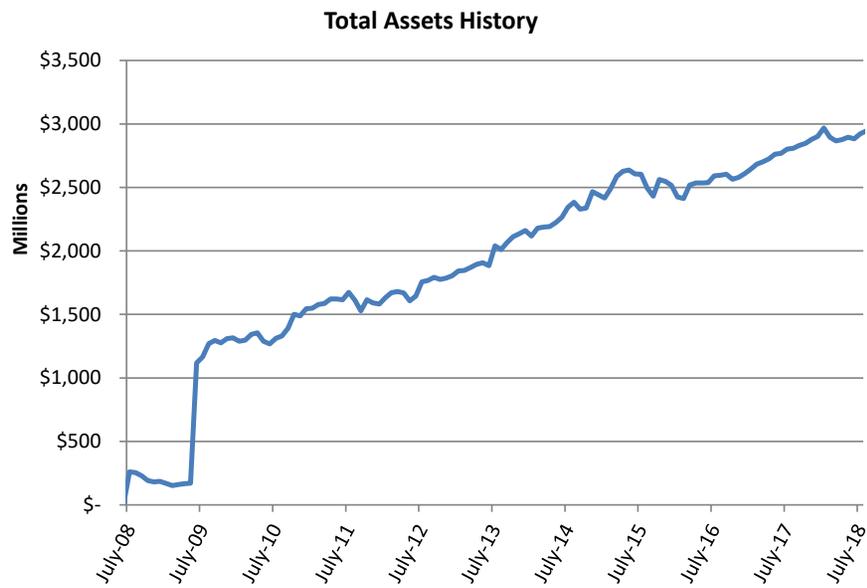
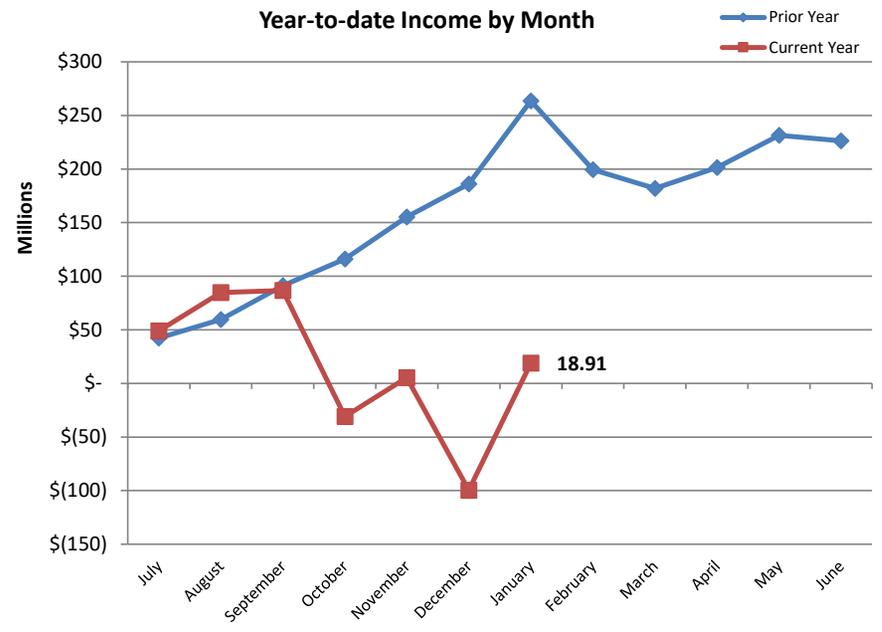
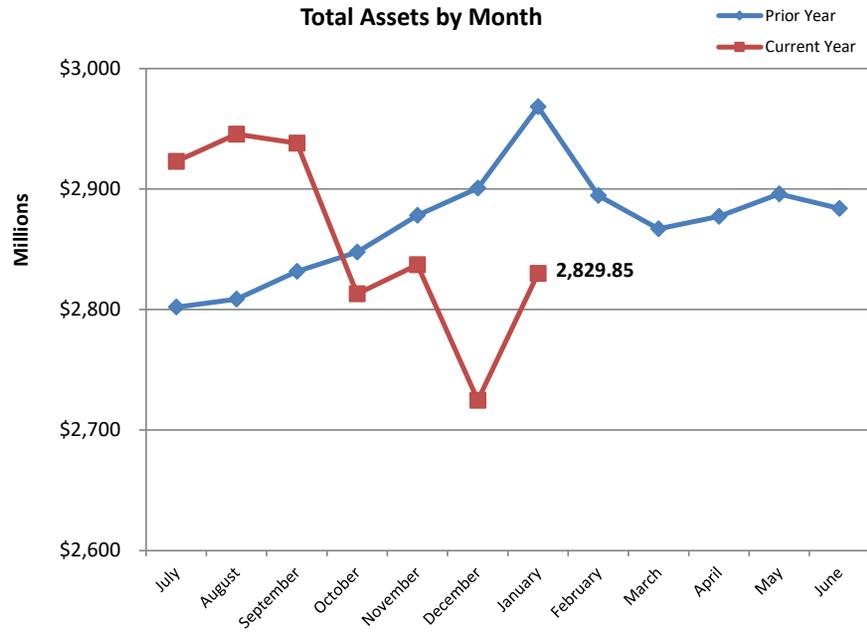


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through January 31, 2019



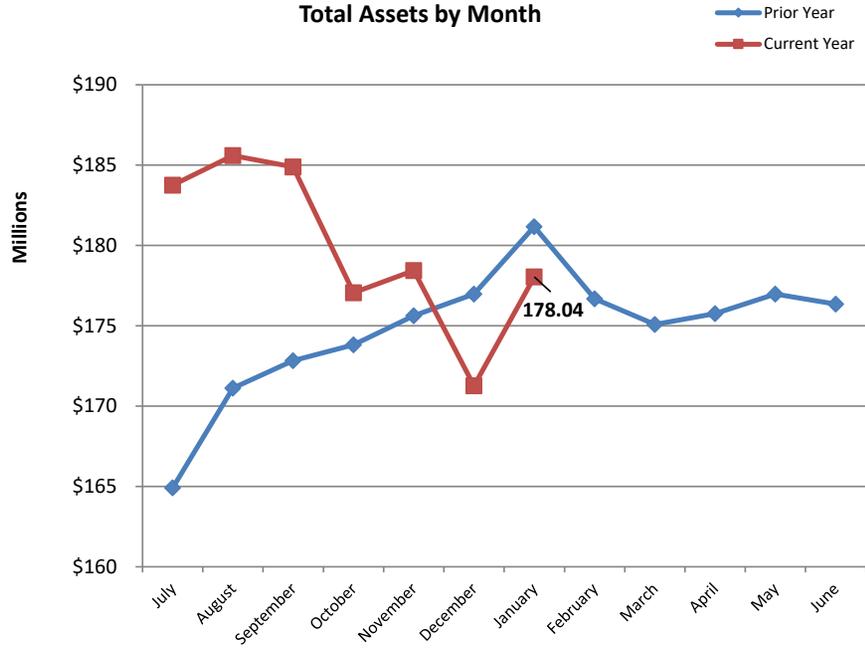
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2019

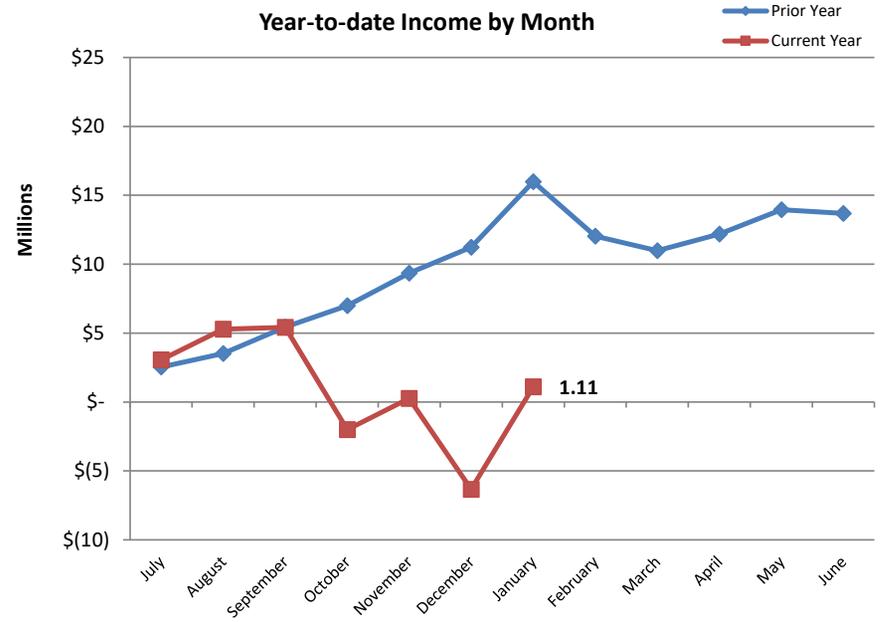


Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through January 31, 2019

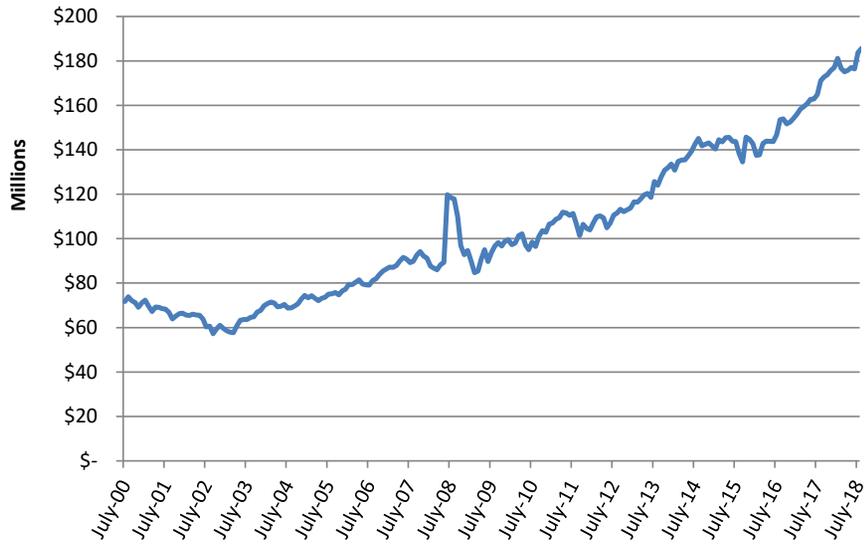
Total Assets by Month



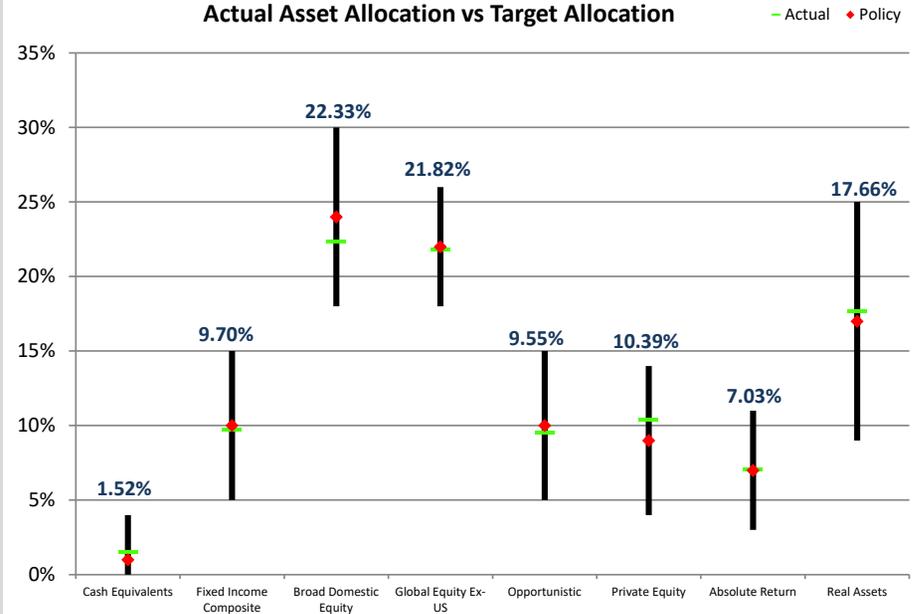
Year-to-date Income by Month



Total Assets History



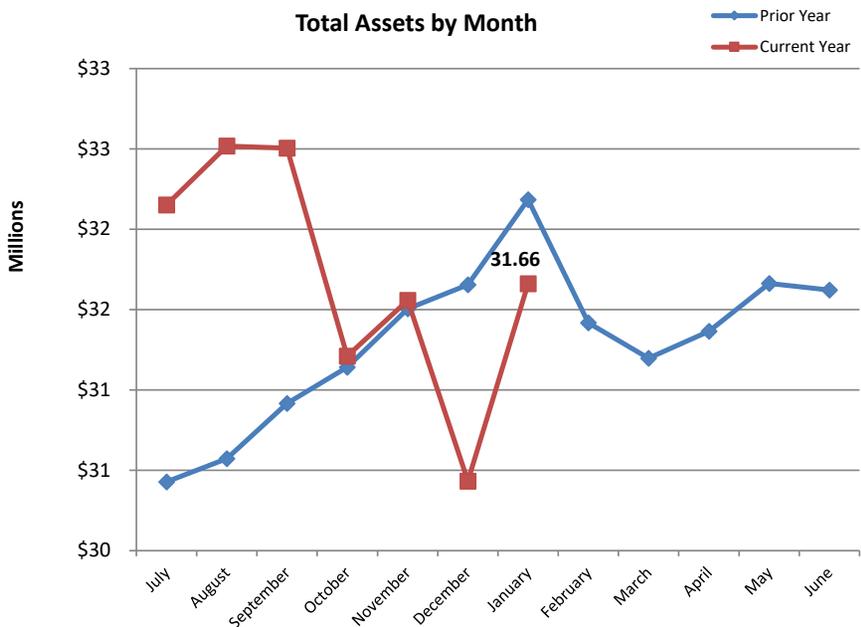
Actual Asset Allocation vs Target Allocation



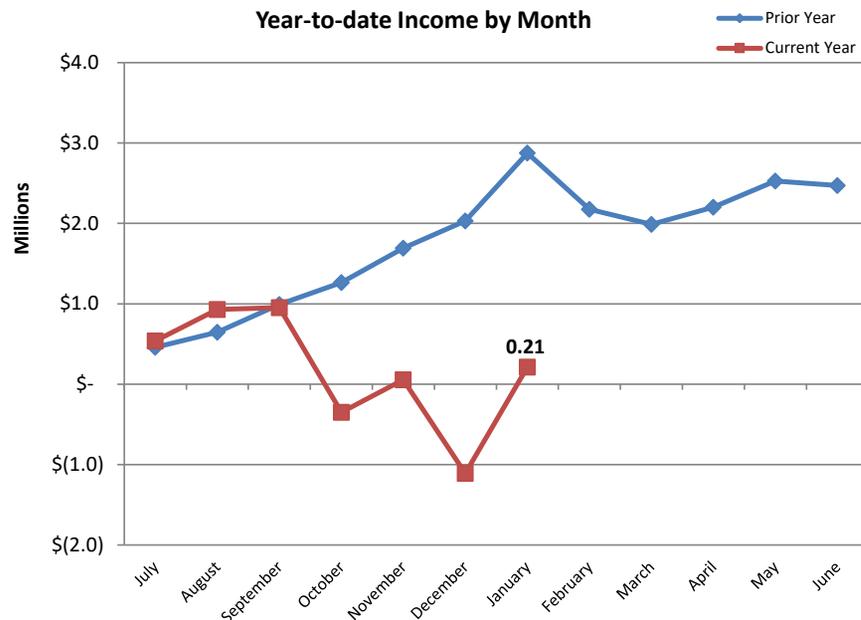
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2019

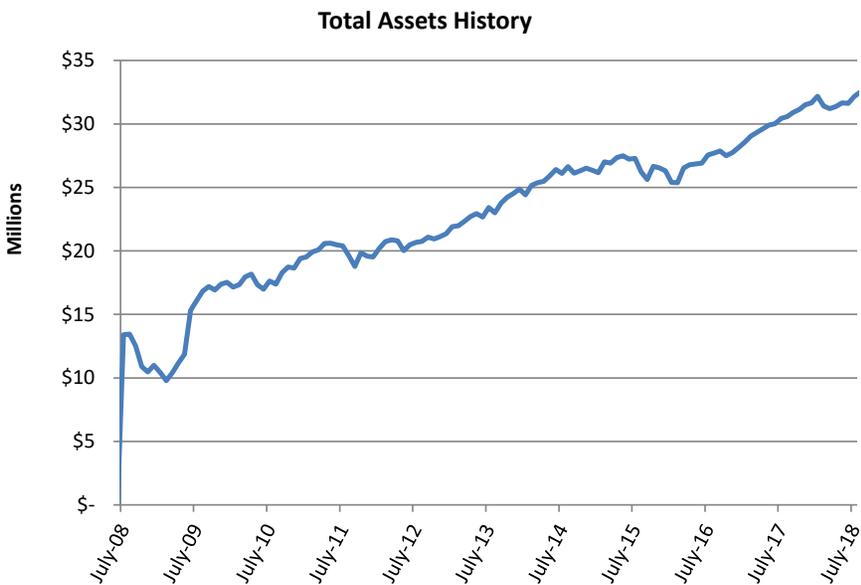
Total Assets by Month



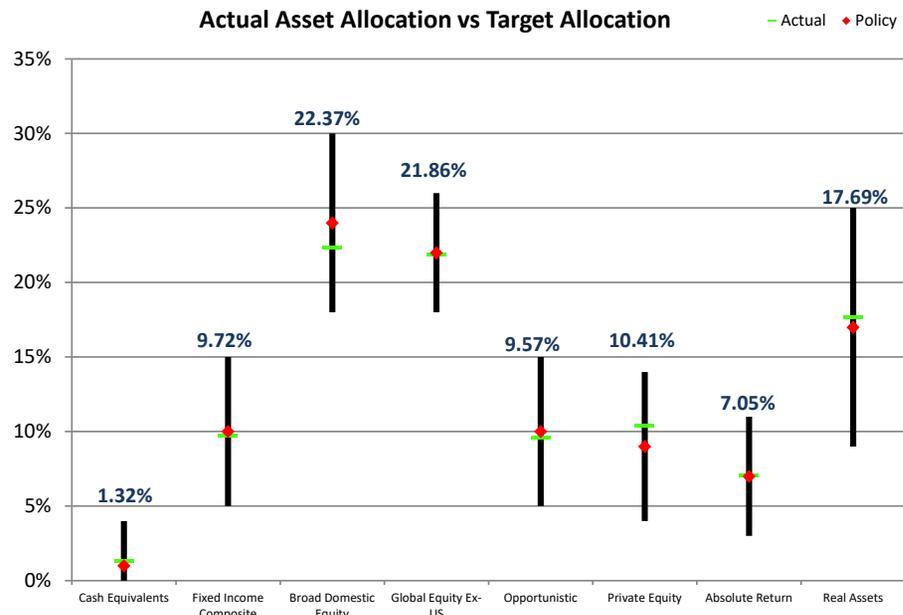
Year-to-date Income by Month



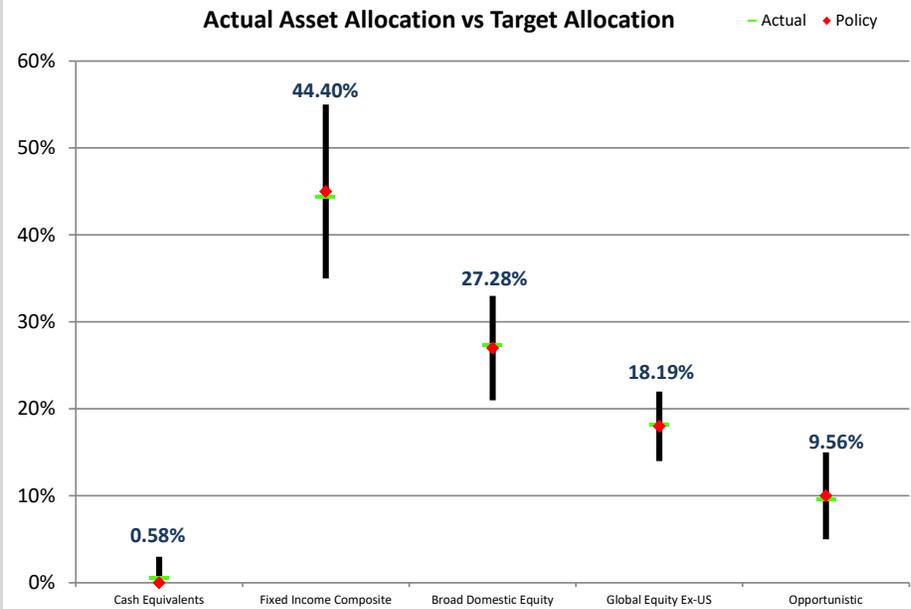
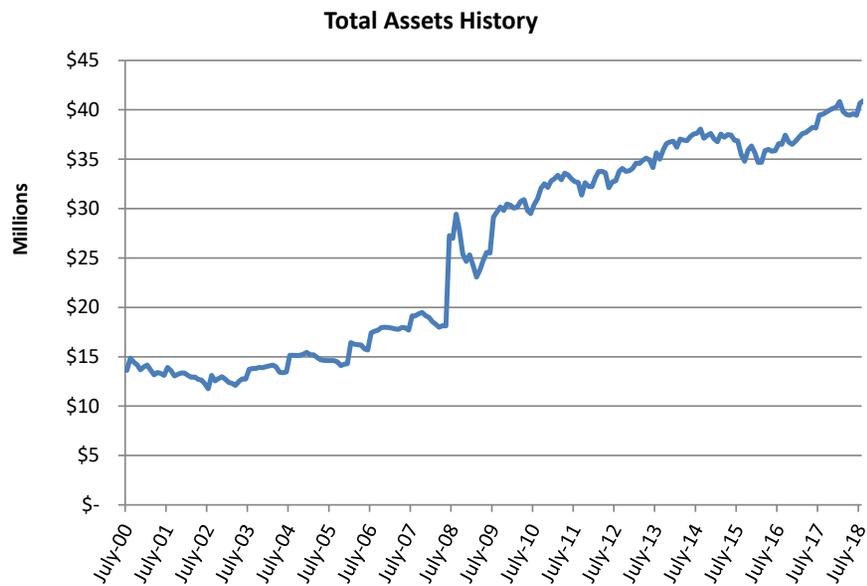
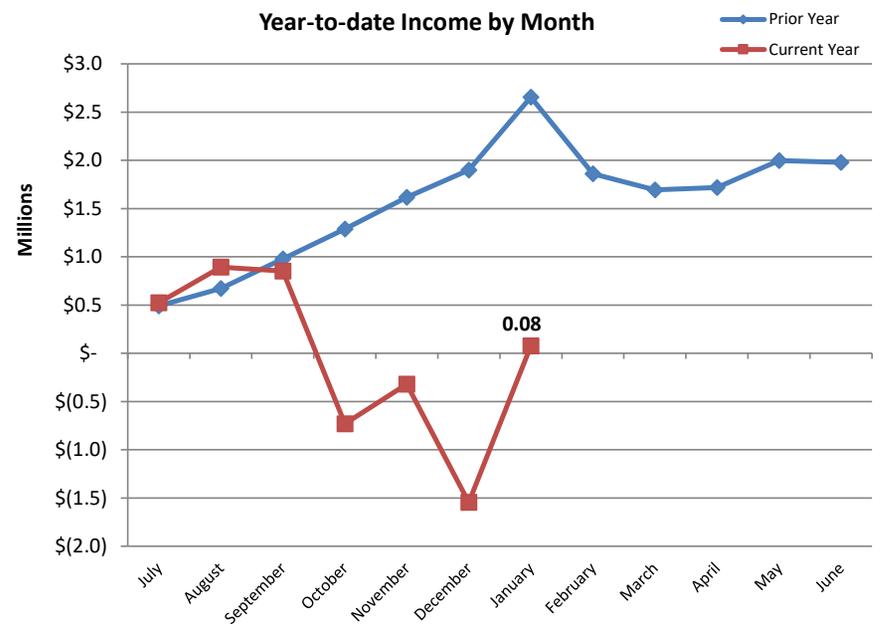
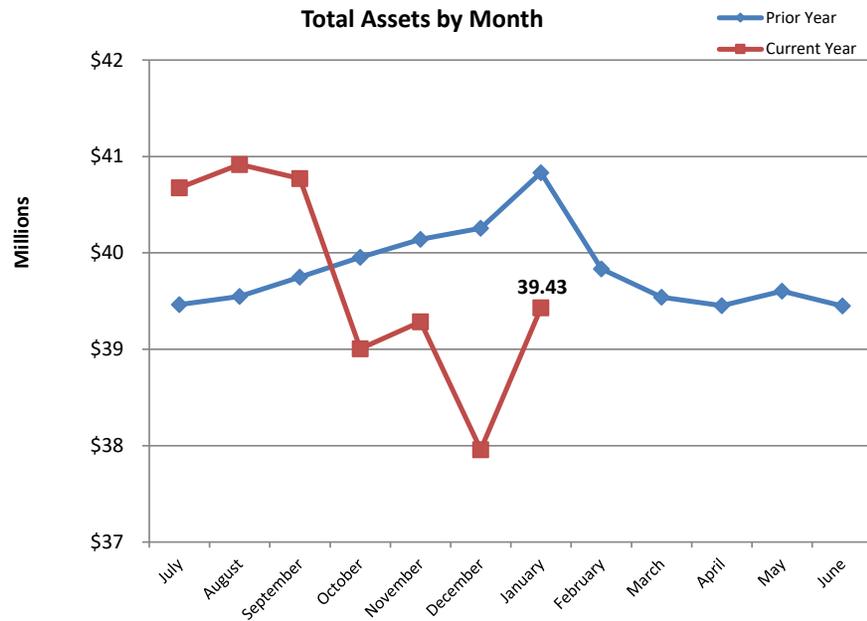
Total Assets History



Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund Fiscal Year-to-Date through January 31, 2019



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2019

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Cash						
Short-Term Fixed Income Pool	\$ 253,510,431	\$ 599,924	\$ 101,172,637	\$ 355,282,992	40.15%	0.20%
Securities Lending Income Pool	135,491	91,781	(134,555)	92,717	-31.57%	134.55%
Total Cash	<u>253,645,922</u>	<u>691,705</u>	<u>101,038,082</u>	<u>355,375,709</u>	40.11%	0.23%
Fixed Income						
ARMB US Treasury Fixed Income	<u>2,611,489,939</u>	<u>13,286,022</u>	<u>(100,100,000)</u>	<u>2,524,675,961</u>	-3.32%	0.52%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	136,018,102	14,450,507	-	150,468,609	10.62%	10.62%
SSgA Russell 2000 Growth	5,588	271	(91)	5,768	3.22%	4.89%
SSgA Russell 2000 Value	12,953	8,099	(13,826)	7,226	-44.21%	134.09%
Total Passive	<u>136,036,643</u>	<u>14,458,877</u>	<u>(13,917)</u>	<u>150,481,603</u>	10.62%	10.63%
Actively Managed						
ARMB Futures Small Cap	1,777,870	1,676,238	-	3,454,108	94.28%	94.28%
Arrowmark	47,009,182	3,881,514	-	50,890,696	8.26%	8.26%
BMO Global Asset Management	43,629,864	5,127,869	71,144	48,828,877	11.92%	11.74%
DePrince, Race & Zollo Inc.- Micro Cap	76,455,774	8,477,111	237,803	85,170,688	11.40%	11.07%
Frontier Capital Mgmt. Co.	83,430,485	10,284,500	199,345	93,914,330	12.57%	12.31%
Jennison Associates, LLC	60,357,729	6,840,899	-	67,198,628	11.33%	11.33%
Lord Abbett & Co.- Micro Cap	72,503,327	8,622,533	-	81,125,860	11.89%	11.89%
SSgA Volatility-Russell 2000	1,445	-	(1,445)	-	-100.00%	-
T. Rowe Small Cap Growth	40,927,887	4,314,599	-	45,242,486	10.54%	10.54%
Transition Account	(1,520)	-	-	(1,520)	-	-
Victory Capital Management	109,666,242	9,672,620	-	119,338,862	8.82%	8.82%
Zebra Capital Management	75,735,576	7,205,919	131,822	83,073,317	9.69%	9.51%
Total Active	<u>611,493,861</u>	<u>66,103,802</u>	<u>638,669</u>	<u>678,236,332</u>	10.91%	10.80%
Total Small Cap	<u>747,530,504</u>	<u>80,562,679</u>	<u>624,752</u>	<u>828,717,935</u>	10.86%	10.77%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2019

Large Cap							
Passively Managed							
ARMB Russell 1000 Growth	1,431,050,698	128,748,415	4,167	1,559,803,280	9.00%	9.00%	
ARMB Russell 1000 Value	1,257,657,902	98,338,812	4,167	1,356,000,881	7.82%	7.82%	
ARMB Russell Top 200	361,917,170	18,832,725	(205,044,779)	175,705,116	-51.45%	7.26%	
Total Passive	3,050,625,770	245,919,952	(205,036,445)	3,091,509,277	1.34%	8.34%	
Actively Managed							
ARMB Equity Yield	347,140,496	20,871,349	-	368,011,845	6.01%	6.01%	
ARMB Futures Large Cap	2,410,823	733,620	-	3,144,443	30.43%	30.43%	
ARMB Portable Alpha	396,100,603	32,167,317	(1,829,832)	426,438,088	7.66%	8.14%	
ARMB S&P 500 Equal Weight	332,214,059	32,697,930	-	364,911,989	9.84%	9.84%	
ARMB Scientific Beta	340,204,095	29,251,424	-	369,455,519	8.60%	8.60%	
Barrow, Hanley, Mewhinney & Strauss	366	751	-	1,117	205.19%	205.19%	
Lazard Freres	304,702,168	23,063,372	-	327,765,540	7.57%	7.57%	
Transition Account	-	(1,085,735)	1,085,735	-	-	-200.00%	
Total Active	1,722,772,610	137,700,028	(744,097)	1,859,728,541	7.95%	7.99%	
Total Large Cap	4,773,398,380	383,619,980	(205,780,542)	4,951,237,818	3.73%	8.21%	
Total Domestic Equity	5,520,928,884	464,182,659	(205,155,790)	5,779,955,753	4.69%	8.57%	
Global Equities Ex US							
Small Cap							
Mondrian Investment Partners	165,263,268	12,282,171	317,469	177,862,908	7.62%	7.42%	
Schroder Investment Management	170,582,284	13,459,296	-	184,041,580	7.89%	7.89%	
Total Small Cap	335,845,552	25,741,467	317,469	361,904,488	7.76%	7.66%	
Large Cap							
Allianz Global Investors	1,044,746	5,021	(912,701)	137,066	-86.88%	0.85%	
Arrow Street Capital	341,420,844	27,599,081	418,923	369,438,848	8.21%	8.08%	
Baillie Gifford Overseas Limited	322,259,722	22,190,517	405,447	344,855,686	7.01%	6.88%	
Blackrock ACWI Ex-US IMI	469,462,780	35,648,953	-	505,111,733	7.59%	7.59%	
Brandes Investment Partners	716,538,957	62,267,571	150,633,293	929,439,821	29.71%	7.86%	
Cap Guardian Trust Co	497,752,216	37,535,408	-	535,287,624	7.54%	7.54%	
Lazard Freres	296,082,476	21,194,009	-	317,276,485	7.16%	7.16%	
McKinley Capital Management	306,056,414	22,578,025	406,296	329,040,735	7.51%	7.37%	
State Street Global Advisors	884,953,260	75,897,440	300,000,000	1,260,850,700	42.48%	7.33%	
Total Large Cap	3,835,571,415	304,916,025	450,951,258	4,591,438,698	19.71%	7.51%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2019

Emerging Markets Equity							
DePrince, Race, and Zollo Emerging Markets	260,578,737	18,436,036	-	279,014,773	7.08%	7.08%	
Lazard Asset Management	370,283,815	42,884,676	-	413,168,491	11.58%	11.58%	
Total Emerging Markets	630,862,552	61,320,712	-	692,183,264	9.72%	9.72%	
Total Global Equities	4,802,279,519	391,978,204	451,268,727	5,645,526,450	17.56%	7.80%	
Opportunistic							
Alternative Equity Strategy							
Analytic Buy Write Account	685,990,410	21,048,864	(100,000,000)	607,039,274	-11.51%	3.31%	
ARMB STOXX Minimum Variance	589,642,719	30,867,106	-	620,509,825	5.23%	5.23%	
McKinley Global Health Care	-	(318)	318	-	-	-200.00%	
Quantitative Management Associates MPS	-	-	-	-	-	-	
Total Alternative Equity Strategy	1,275,633,129	51,915,652	(99,999,682)	1,227,549,099	-3.77%	4.24%	
Opportunistic Fixed Income							
Fidelity Inst. Asset Mgmt. High Yield CMBS	103,409,046	1,697,873	-	105,106,919	1.64%	1.64%	
Fidelity Institutional Asset Management	202,977,891	5,538,031	-	208,515,922	2.73%	2.73%	
Lazard Emerging Income	66,628,446	2,098,908	-	68,727,354	3.15%	3.15%	
MacKay Shields, LLC	97,268,221	2,992,542	(50,000,000)	50,260,763	-48.33%	4.14%	
Mondrian Investment Partners	97,572,218	3,388,877	94,821	101,055,916	3.57%	3.47%	
Western Asset Management	57,645,264	391,453	-	58,036,717	0.68%	0.68%	
Total Opportunistic Fixed Income	625,501,086	16,107,684	(49,905,179)	591,703,591	-5.40%	2.68%	
Other Opportunities							
Project Pearl	9,821,411	-	236,986	10,058,397	2.41%	-	
Schroders Insurance Linked Securities	335,759,600	(2,657,528)	(100,000,000)	233,102,072	-30.57%	-0.93%	
Total Other Opportunities	345,581,011	(2,657,528)	(99,763,014)	243,160,469	-29.64%	-0.90%	
Tactical Allocation Strategies							
Columbia Threadneedle	585	-	(585)	-	-100.00%	-	
Eaton Vance High Yield	23,404	-	(449)	22,955	-1.92%	-	
Fidelity Signals	194,262,425	10,671,412	-	204,933,837	5.49%	5.49%	
PineBridge	193,543,588	10,533,606	-	204,077,194	5.44%	5.44%	
Total Tactical Allocation Strategies	387,830,002	21,205,018	(1,034)	409,033,986	5.47%	5.47%	
Total Opportunistic	2,634,545,228	86,570,826	(249,668,909)	2,471,447,145	-6.19%	3.45%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2019

Private Equity							
Abbott Capital	1,023,073,062	4,096,809	(3,619,173)	1,023,550,698	0.05%	0.40%	
Advent International GPE Fund VIII-B	18,820,903	-	-	18,820,903	-	-	
Angelo, Gordon & Co.	(5,685)	-	-	(5,685)	-	-	
Dyal Capital Partners III	26,206,374	932,588	-	27,138,962	3.56%	3.56%	
Dyal Capital Partners IV	-	-	2,078,372	2,078,372	100.00%	-	
Glendon Opportunities	40,541,173	-	2,000,000	42,541,173	4.93%	-	
KKR Lending Partners II	42,653,743	-	(2,882,524)	39,771,219	-6.76%	-	
Lexington Capital Partners VIII	34,040,618	-	-	34,040,618	-	-	
Lexington Partners VII	22,632,079	-	622,862	23,254,941	2.75%	-	
Merit Capital Partners	13,874,236	-	(129,002)	13,745,234	-0.93%	-	
NB SOF III	30,426,183	-	-	30,426,183	-	-	
NB SOF IV	10,662,975	-	-	10,662,975	-	-	
New Mountain Partners IV	24,349,005	-	57,427	24,406,432	0.24%	-	
New Mountain Partners V	13,708,634	-	397,840	14,106,474	2.90%	-	
NGP XI	52,992,204	-	-	52,992,204	-	-	
NGP XII	-	-	12,657,183	12,657,183	100.00%	-	
Onex Partnership III	13,000,286	-	-	13,000,286	-	-	
Pathway Capital Management LLC	1,163,848,499	796,940	(5,128,879)	1,159,516,560	-0.37%	0.07%	
Resolute Fund III	20,624,430	-	(801,030)	19,823,400	-3.88%	-	
Resolute Fund IV	5,508,769	-	-	5,508,769	-	-	
Summit Partners GE IX	25,097,134	-	-	25,097,134	-	-	
Warburg Pincus X	13,447,616	-	-	13,447,616	-	-	
Warburg Pincus XI	28,331,338	-	-	28,331,338	-	-	
Warburg Pincus XII	50,354,373	-	-	50,354,373	-	-	
Total Private Equity	2,674,187,949	5,826,337	5,253,076	2,685,267,362	0.41%	0.22%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2019

Absolute Return

Allianz Global Investors	354,429,261	(26,613,898)	-	327,815,363	-7.51%	-7.51%
Crestline Investors, Inc.	495,659,181	-	9,660,330	505,319,511	1.95%	-
Crestline Specialty Fund	31,343,116	-	(857,843)	30,485,273	-2.74%	-
Crestline Specialty Lending Fund II	18,328,799	-	-	18,328,799	-	-
JPM Systemic Alpha	176,241,150	(3,117,938)	-	173,123,212	-1.77%	-1.77%
KKR Apex Equity Fund	4,272,186	(589,026)	-	3,683,160	-13.79%	-13.79%
Man Group Alternative Risk Premia	206,100,137	(402,253)	-	205,697,884	-0.20%	-0.20%
Prisma Capital Partners	436,031,776	-	-	436,031,776	-	-
Zebra Global Equity Advantage Fund	40,061,012	(375,247)	-	39,685,765	-0.94%	-0.94%
Zebra Global Equity Fund	77,943,399	(433,582)	-	77,509,817	-0.56%	-0.56%
Total Absolute Return Investments	1,840,410,017	(31,531,944)	8,802,487	1,817,680,560	-1.24%	-1.71%

Real Assets

Farmland

Hancock Agricultural Investment Group	278,633,193	-	-	278,633,193	-	-
UBS Agrinvest, LLC	577,131,904	-	-	577,131,904	-	-
Total Farmland	855,765,097	-	-	855,765,097	-	-

Timber

Hancock Natural Resource Group	96,094,901	-	-	96,094,901	-	-
Timberland Invt Resource LLC	264,204,322	4,071,572	(1,000,000)	267,275,894	1.16%	1.54%
Total Timber	360,299,223	4,071,572	(1,000,000)	363,370,795	0.85%	1.13%

Energy

EIG Energy Fund XIV-A	14,305,219	(2,154,500)	(924,376)	11,226,343	-21.52%	-15.56%
EIG Energy Fund XV	25,692,825	(1,174,936)	(384,566)	24,133,323	-6.07%	-4.61%
EIG Energy Fund XVI	57,400,154	(2,212,219)	-	55,187,935	-3.85%	-3.85%
Total Energy	97,398,198	(5,541,655)	(1,308,942)	90,547,601	-7.03%	-5.73%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	191,363,558	22,069,379	-	213,432,937	11.53%	11.53%
Total REIT	191,363,558	22,069,379	-	213,432,937	11.53%	11.53%

Master Limited Partnerships

Advisory Research MLP	260,767,953	35,869,491	367,857	297,005,301	13.90%	13.75%
Tortoise Capital Advisors	419,587,037	58,493,511	600,847	478,681,395	14.08%	13.93%
Total Master Limited Partnerships	680,354,990	94,363,002	968,704	775,686,696	14.01%	13.86%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2019

Infrastructure Private						
IFM Global Infrastructure Fund-Private	424,562,221	13,671,894	-	438,234,115	3.22%	3.22%
JP Morgan Infrastructure Fund-Private	117,756,755	-	-	117,756,755	-	-
Total Infrastructure Private	542,318,976	13,671,894	-	555,990,870	2.52%	2.52%
Infrastructure Public						
Brookfield Investment Mgmt.-Public	99,078,835	8,462,657	(29,500,000)	78,041,492	-21.23%	10.04%
Lazard Asset Mgmt.-Public	140,914,993	7,974,405	(70,500,000)	78,389,398	-44.37%	7.55%
Total Infrastructure Public	239,993,828	16,437,062	(100,000,000)	156,430,890	-34.82%	8.65%
Real Estate						
Core Commingled Accounts						
JP Morgan	260,894,691	1,146,796	(1,964,203)	260,077,284	-0.31%	0.44%
UBS Trumbull Property Fund	91,167,249	1,388,473	(20,366,094)	72,189,628	-20.82%	1.71%
Total Core Commingled	352,061,940	2,535,269	(22,330,297)	332,266,912	-5.62%	0.74%
Core Separate Accounts						
LaSalle Investment Management	201,530,823	-	(375,717)	201,155,106	-0.19%	-
Sentinel Separate Account	170,799,403	-	(662,736)	170,136,667	-0.39%	-
UBS Realty	514,516,676	-	(1,159,725)	513,356,951	-0.23%	-
Total Core Separate	886,846,902	-	(2,198,178)	884,648,724	-0.25%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	1,456,254	-	-	1,456,254	-	-
Almanac Realty Securities VII	35,088,290	-	745,893	35,834,183	2.13%	-
Almanac Realty Securities VIII	125,785	-	-	125,785	-	-
BlackRock Diamond Property Fund	68,967	(9,117)	(59,850)	-	-100.00%	-23.35%
BlackRock US Core Property Fund	205,044,855	2,625,570	-	207,670,425	1.28%	1.28%
Clarion Ventures 4	27,571,714	-	-	27,571,714	-	-
Colony Investors VIII, L.P.	1,633,624	-	-	1,633,624	-	-
Coventry	255,803	-	-	255,803	-	-
ING Clarion Development Ventures III	2,519,880	-	-	2,519,880	-	-
KKR Real Estate Partners Americas II	6,516,265	-	(294,164)	6,222,101	-4.51%	-
KKR Real Estate Partners Americas LP.	21,074,230	-	-	21,074,230	-	-
Silverpeak Legacy Pension Partners II, L.P.	3,617,951	-	-	3,617,951	-	-
Silverpeak Legacy Pension Partners III, L.P.	4,472,944	-	-	4,472,944	-	-
Tishman Speyer Real Estate Venture VI	20,641,796	-	-	20,641,796	-	-
Tishman Speyer Real Estate Venture VII	781,273	-	-	781,273	-	-
Total Non-Core Commingled	330,869,631	2,616,453	391,879	333,877,963	0.91%	0.79%
Total Real Estate	1,569,778,473	5,151,722	(24,136,596)	1,550,793,599	-1.21%	0.33%
Total Real Assets	4,537,272,343	150,222,976	(125,476,834)	4,562,018,485	0.55%	3.36%
Total Assets	\$ 24,874,759,801	\$ 1,081,226,785	\$ (114,039,161)	\$ 25,841,947,425	3.89%	4.36%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
January 31, 2019

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 382,274,298	\$ 817,079	\$ (3,957,493)	\$ (930,592)	\$ 378,203,292	-1.06%	0.22%
Small Cap Stock Fund	156,442,091	16,813,437	(624,829)	2,624,683	175,255,382	12.03%	10.68%
Alaska Balanced Trust	1,082,281,822	35,682,014	(4,259,764)	(2,259,613)	1,111,444,459	2.69%	3.31%
Long Term Balanced Fund	630,635,213	32,710,917	(1,203,165)	(1,561,470)	660,581,495	4.75%	5.20%
AK Target Date 2010 Trust	10,209,887	373,972	(85,699)	(265,423)	10,232,737	0.22%	3.73%
AK Target Date 2015 Trust	78,565,689	3,388,652	(355,755)	(141,867)	81,456,719	3.68%	4.33%
AK Target Date 2020 Trust	89,514,162	4,560,530	13,565	9,483	94,097,740	5.12%	5.09%
AK Target Date 2025 Trust	72,745,594	4,200,199	236,521	(72,036)	77,110,278	6.00%	5.77%
AK Target Date 2030 Trust	55,233,590	3,527,441	291,763	(143,305)	58,909,489	6.66%	6.38%
AK Target Date 2035 Trust	51,406,207	3,569,673	262,440	178,468	55,416,788	7.80%	6.91%
AK Target Date 2040 Trust	51,036,130	3,739,066	279,328	(102,653)	54,951,871	7.67%	7.31%
AK Target Date 2045 Trust	58,011,124	4,430,173	470,903	368,891	63,281,091	9.08%	7.58%
AK Target Date 2050 Trust	65,678,614	4,998,297	541,799	(136,161)	71,082,549	8.23%	7.59%
AK Target Date 2055 Trust	56,286,023	4,286,796	590,885	(235,946)	60,927,758	8.25%	7.59%
AK Target Date 2060 Trust	4,558,677	351,581	14,311	118,326	5,042,895	10.62%	7.60%
Total Investments with T. Rowe Price	<u>2,844,879,121</u>	<u>123,449,827</u>	<u>(7,785,190)</u>	<u>(2,549,215)</u>	<u>2,957,994,543</u>		
State Street Global Advisors							
Money Market	49,692,140	92,860	(536,361)	(468,094)	48,780,545	-1.83%	0.19%
S&P 500 Stock Index Fund Series A	425,162,162	34,085,223	(1,400,859)	1,049,251	458,895,777	7.93%	8.02%
Russell 3000 Index	65,142,329	5,612,106	(808)	515,789	71,269,416	9.41%	8.58%
US Real Estate Investment Trust Index	33,048,184	3,731,166	(14,410)	407,917	37,172,857	12.48%	11.22%
World Equity Ex-US Index	54,909,838	4,149,565	31,283	241,914	59,332,600	8.05%	7.54%
US Treasury Inflation Protected Securities Index	41,050,753	561,074	(65,790)	565,586	42,111,623	2.58%	1.36%
Total Investments with SSgA	<u>669,005,406</u>	<u>48,231,994</u>	<u>(1,986,945)</u>	<u>2,312,363</u>	<u>717,562,818</u>		
BlackRock							
Passive U.S. Bond Index Fund	101,791,468	1,100,004	(209,277)	1,160,163	103,842,358	2.01%	1.08%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	58,080,325	4,695,615	(192,045)	(21,642)	62,562,253	7.72%	8.10%
Northern Trust							
Environmental, Social, and Governance Fund	45,118,519	3,400,944	(336,238)	(901,669)	47,281,556	4.79%	7.64%
Total All Funds	<u>\$ 3,718,874,839</u>	<u>\$ 180,878,384</u>	<u>\$ (10,509,695)</u>	<u>\$ -</u>	<u>\$ 3,889,243,528</u>	4.58%	4.87%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
January 31, 2019
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Stable Value Fund	\$ 355,917	\$ 363,879	\$ 369,544	\$ 373,441	\$ 374,495	\$ 382,274	\$ 378,203
Small Cap Stock Fund	181,818	192,895	189,729	172,923	177,009	156,442	175,255
Alaska Balanced Trust	1,149,694	1,155,054	1,144,920	1,104,106	1,108,918	1,082,282	1,111,444
Long Term Balanced Fund	690,744	693,992	690,403	654,861	660,551	630,635	660,581
AK Target Date 2010 Trust	10,224	10,332	10,477	10,540	10,537	10,210	10,233
AK Target Date 2015 Trust	85,669	85,913	85,682	81,246	82,044	78,566	81,457
AK Target Date 2020 Trust	95,933	97,261	97,663	93,194	93,831	89,514	94,098
AK Target Date 2025 Trust	77,962	79,810	79,145	75,437	76,556	72,746	77,110
AK Target Date 2030 Trust	58,998	60,191	60,272	57,512	58,699	55,234	58,909
AK Target Date 2035 Trust	54,648	56,123	56,190	53,521	54,177	51,406	55,417
AK Target Date 2040 Trust	54,939	56,321	56,549	53,608	54,348	51,036	54,952
AK Target Date 2045 Trust	62,116	63,775	64,636	60,954	62,184	58,011	63,281
AK Target Date 2050 Trust	71,313	72,734	73,411	69,234	70,566	65,679	71,083
AK Target Date 2055 Trust	58,693	60,532	61,791	58,774	59,913	56,286	60,928
AK Target Date 2060 Trust	3,459	4,069	4,121	4,345	4,957	4,559	5,043
State Street Global Advisors							
Money Market	42,005	40,850	43,080	46,118	46,268	49,692	48,781
S&P 500 Stock Index Fund Series A	469,954	484,173	488,706	461,005	470,784	425,162	458,896
Russell 3000 Index	76,432	78,281	77,681	72,900	74,021	65,142	71,269
US Real Estate Investment Trust Index	35,067	36,342	35,138	34,078	36,532	33,048	37,173
World Equity Ex-US Index	55,690	55,661	58,202	54,600	55,447	54,910	59,333
Long US Treasury Bond Index	12,732	-	-	-	-	-	-
US Treasury Inflation Protected Securities Index	33,228	36,218	38,180	39,322	40,096	41,051	42,112
World Government Bond Ex-US Index	12,569	-	-	-	-	-	-
Investments with BlackRock							
Passive U.S. Bond Index Fund	-	111,572	107,003	100,001	100,208	101,791	103,842
Government/Credit Bond Fund	49,922	-	-	-	-	-	-
Intermediate Bond Fund	41,183	-	-	-	-	-	-
Investments with Brandes/Baillie Gifford							
AK International Equity Fund	69,890	68,052	68,018	61,819	61,571	58,080	62,562
Investments with Northern Trust							
Environmental, Social, and Governance Fund	54,712	53,437	53,544	49,257	51,252	45,119	47,282
Total Invested Assets	\$ 3,965,512	\$ 4,017,465	\$ 4,014,083	\$ 3,842,792	\$ 3,884,963	\$ 3,718,875	\$ 3,889,244
Change in Invested Assets							
Beginning Assets	\$ 3,905,659	\$ 3,965,512	\$ 4,017,465	\$ 4,014,083	\$ 3,842,792	\$ 3,884,963	\$ 3,718,875
Investment Earnings	64,770	58,603	(2,073)	(171,828)	46,202	(159,774)	180,878
Net Contributions (Withdrawals)	(4,918)	(6,650)	(1,309)	537	(4,031)	(6,315)	(10,510)
Ending Invested Assets	\$ 3,965,512	\$ 4,017,465	\$ 4,014,083	\$ 3,842,792	\$ 3,884,963	\$ 3,718,875	\$ 3,889,244

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
January 31, 2019

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 183,241,643	\$ 392,406	\$ (1,750,110)	\$ (774,825)	\$ 181,109,114	-1.16%	0.22%
Small Cap Stock Fund	98,099,753	10,478,891	(282,318)	281,133	108,577,459	10.68%	10.68%
Alaska Balanced Trust	29,689,731	970,876	(67,866)	(642,616)	29,950,125	0.88%	3.31%
Long Term Balanced Fund	81,753,604	4,236,198	(171,076)	(32,854)	85,785,872	4.93%	5.19%
AK Target Date 2010 Trust	3,626,770	136,976	(1,749)	30,536	3,792,533	4.57%	3.76%
AK Target Date 2015 Trust	8,423,742	361,799	(64,240)	(38,380)	8,682,921	3.08%	4.32%
AK Target Date 2020 Trust	23,259,133	1,181,735	(57,846)	(44,638)	24,338,384	4.64%	5.09%
AK Target Date 2025 Trust	17,040,880	983,891	131,480	3,139	18,159,390	6.56%	5.75%
AK Target Date 2030 Trust	11,442,097	732,333	96,981	80,236	12,351,647	7.95%	6.35%
AK Target Date 2035 Trust	6,776,524	469,195	91,985	(5,327)	7,332,377	8.20%	6.88%
AK Target Date 2040 Trust	7,371,911	540,790	67,687	28,043	8,008,431	8.63%	7.29%
AK Target Date 2045 Trust	5,208,559	393,226	57,004	68,406	5,727,195	9.96%	7.46%
AK Target Date 2050 Trust	3,803,223	288,660	79,894	(9,960)	4,161,817	9.43%	7.52%
AK Target Date 2055 Trust	3,604,010	274,254	62,807	(2,140)	3,938,931	9.29%	7.55%
AK Target Date 2060 Trust	830,766	62,934	10,715	(796)	903,619	8.77%	7.53%
Total Investments with T. Rowe Price	<u>484,172,346</u>	<u>21,504,164</u>	<u>(1,796,652)</u>	<u>(1,060,043)</u>	<u>502,819,815</u>		
State Street Global Advisors							
Money Market	15,762,281	29,116	(342,291)	(121,379)	15,327,727	-2.76%	0.19%
Russell 3000 Index	40,963,639	3,542,209	(5,257)	527,922	45,028,513	9.92%	8.59%
US Real Estate Investment Trust Index	11,794,387	1,354,106	(32,699)	406,972	13,522,766	14.65%	11.30%
World Equity Ex-US Index	17,828,949	1,329,314	34,499	(158,750)	19,034,012	6.76%	7.48%
US Treasury Inflation Protected Securities Index	15,962,024	217,629	(77,383)	183,222	16,285,492	2.03%	1.36%
Total Investments with SSgA	<u>102,311,280</u>	<u>6,472,374</u>	<u>(423,131)</u>	<u>837,987</u>	<u>109,198,510</u>		
BlackRock							
S&P 500 Index Fund	192,991,429	15,479,823	(538,389)	294,932	208,227,795	7.89%	8.03%
Passive U.S. Bond Index Fund	54,245,367	582,616	(91,848)	121,574	54,857,709	1.13%	1.07%
Total Investments with BlackRock	<u>247,236,796</u>	<u>16,062,439</u>	<u>(630,237)</u>	<u>416,506</u>	<u>263,085,504</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	30,963,323	2,496,185	30,283	(91,405)	33,398,386	7.86%	8.07%
Northern Trust							
Environmental, Social, and Governance Fund	19,502,025	1,465,523	(364,426)	(103,045)	20,500,077	5.12%	7.61%
Total All Funds	<u>\$ 884,185,770</u>	<u>\$ 48,000,685</u>	<u>\$ (3,184,163)</u>	<u>\$ -</u>	<u>\$ 929,002,292</u>	5.07%	5.44%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
January 31, 2019
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Interest Income Fund	\$ 175,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stable Value Fund	-	179,111	178,901	181,148	181,120	183,242	181,109
Small Cap Stock Fund	114,946	121,797	119,170	108,520	110,186	98,100	108,577
Alaska Balanced Trust	29,501	30,253	30,453	29,783	29,587	29,690	29,950
Long Term Balanced Fund	91,224	91,105	90,275	84,960	85,535	81,754	85,786
AK Target Date 2010 Trust	4,051	4,078	4,033	3,719	3,714	3,627	3,793
AK Target Date 2015 Trust	9,541	9,477	9,462	8,904	8,919	8,424	8,683
AK Target Date 2020 Trust	26,229	26,594	26,248	24,788	24,957	23,259	24,338
AK Target Date 2025 Trust	17,470	18,025	18,796	17,895	17,951	17,041	18,159
AK Target Date 2030 Trust	11,744	12,182	12,394	11,761	11,977	11,442	12,352
AK Target Date 2035 Trust	6,910	7,082	7,175	7,003	7,245	6,777	7,332
AK Target Date 2040 Trust	7,998	8,245	8,258	7,661	7,798	7,372	8,008
AK Target Date 2045 Trust	5,688	5,882	6,020	5,585	5,698	5,209	5,727
AK Target Date 2050 Trust	3,958	4,104	4,123	3,927	4,169	3,803	4,162
AK Target Date 2055 Trust	4,248	4,300	4,309	3,993	4,058	3,604	3,939
AK Target Date 2060 Trust	399	873	885	871	891	831	904
State Street Global Advisors							
Money Market	13,653	13,538	13,947	13,871	13,719	15,762	15,328
Russell 3000 Index	43,890	45,212	46,616	44,549	45,322	40,964	45,029
US Real Estate Investment Trust Index	12,810	13,334	12,770	12,568	13,412	11,794	13,523
World Equity Ex-US Index	18,373	18,043	18,531	17,578	17,738	17,829	19,034
Long US Treasury Bond Index	5,169	-	-	-	-	-	-
US Treasury Inflation Protected Securities Index	13,533	14,313	15,603	15,686	15,910	15,962	16,285
World Government Bond Ex-US Index	4,626	-	-	-	-	-	-
Investments with BlackRock							
S&P 500 Index Fund	220,701	226,134	226,417	210,346	214,014	192,991	208,228
Passive U.S. Bond Index Fund	-	57,464	55,702	52,868	53,253	54,245	54,858
Government/Credit Bond Fund	27,364	-	-	-	-	-	-
Intermediate Bond Fund	22,131	-	-	-	-	-	-
Investments with Brandes/Baillie Gifford							
AK International Equity Fund	38,417	37,121	36,340	32,598	32,467	30,963	33,398
Investments with Northern Trust							
Environmental, Social, and Governance Fund	23,391	23,420	23,413	21,103	22,227	19,502	20,500
Total Invested Assets	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186	\$ 929,002
Change in Invested Assets							
Beginning Assets	\$ 938,807	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186
Investment Earnings	17,321	18,962	(977)	(46,214)	12,333	(48,008)	48,001
Net Contributions (Withdrawals)	(2,536)	(866)	(869)	(1,943)	(2,150)	326	(3,184)
Ending Invested Assets	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186	\$ 929,002

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
January 31, 2019

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested Assets</u>	<u>Investment</u>
Participant Options							<u>Income (1)</u>
T. Rowe Price							
Stable Value Fund	\$ 42,735,201	\$ 91,647	\$ (123,563)	\$ (28,945)	\$ 42,674,340	-0.14%	0.21%
Small Cap Stock Fund	66,253,610	7,091,866	238,198	(274,600)	73,309,074	10.65%	10.71%
Alaska Balanced Trust	25,347,127	831,843	81,994	(302,059)	25,958,905	2.41%	3.30%
Long Term Balanced Fund	17,322,446	898,950	(83,612)	(62,262)	18,075,522	4.35%	5.21%
AK Target Date 2010 Trust	2,390,520	90,397	8,108	(214)	2,488,811	4.11%	3.78%
AK Target Date 2015 Trust	11,260,128	483,688	(116,607)	632	11,627,841	3.27%	4.32%
AK Target Date 2020 Trust	31,441,135	1,607,700	287,129	(78,048)	33,257,916	5.78%	5.10%
AK Target Date 2025 Trust	49,748,770	2,881,175	258,527	(49,254)	52,839,218	6.21%	5.78%
AK Target Date 2030 Trust	51,202,779	3,287,893	579,382	(83,831)	54,986,223	7.39%	6.39%
AK Target Date 2035 Trust	61,268,208	4,256,246	709,606	(58,429)	66,175,631	8.01%	6.91%
AK Target Date 2040 Trust	72,102,453	5,299,567	796,199	(166,399)	78,031,820	8.22%	7.32%
AK Target Date 2045 Trust	92,541,561	7,046,051	980,272	(63,645)	100,504,239	8.60%	7.58%
AK Target Date 2050 Trust	109,868,435	8,364,922	1,459,145	(306,202)	119,386,300	8.66%	7.57%
AK Target Date 2055 Trust	93,612,301	7,171,547	2,190,570	(127,129)	102,847,289	9.87%	7.58%
AK Target Date 2060 Trust	848,401	71,567	21,703	86,185	1,027,856	21.15%	7.93%
Total Investments with T. Rowe Price	<u>727,943,075</u>	<u>49,475,059</u>	<u>7,287,051</u>	<u>(1,514,200)</u>	<u>783,190,985</u>		
State Street Global Advisors							
Money Market	11,295,026	20,760	(264,730)	(189,735)	10,861,321	-3.84%	0.19%
S&P 500 Stock Index Fund Series A	94,931,790	7,696,814	346,524	1,448,127	104,423,255	10.00%	8.03%
Russell 3000 Index	10,089,011	876,120	107,500	21,138	11,093,769	9.96%	8.63%
US Real Estate Investment Trust Index	14,905,771	1,684,015	37,033	(132,887)	16,493,932	10.65%	11.33%
World Equity Ex-US Index	47,137,860	3,630,622	196,662	670,606	51,635,750	9.54%	7.63%
US Treasury Inflation Protected Securities Index	18,830,895	257,344	(18,464)	237,963	19,307,738	2.53%	1.36%
Total Investments with SSgA	<u>197,190,353</u>	<u>14,165,675</u>	<u>404,525</u>	<u>2,055,212</u>	<u>213,815,765</u>		
BlackRock							
Passive U.S. Bond Index Fund	41,087,877	440,459	19,033	(108,389)	41,438,980	0.85%	1.07%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	40,748,498	3,293,405	163,802	(432,061)	43,773,644	7.42%	8.11%
Northern Trust							
Environmental, Social, and Governance Fund	9,240,658	704,625	37,899	(562)	9,982,620	8.03%	7.61%
Total All Funds	<u>\$ 1,016,210,461</u>	<u>\$ 68,079,223</u>	<u>\$ 7,912,310</u>	<u>\$ -</u>	<u>\$ 1,092,201,994</u>	7.48%	6.67%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
January 31, 2019
\$(Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Alaska Money Market	\$ 5,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stable Value Fund	-	14,421	27,852	43,006	42,923	42,735	42,674
Small Cap Stock Fund	78,194	80,707	78,140	70,928	72,995	66,254	73,309
Alaska Balanced Trust	27,299	27,398	27,772	26,476	26,390	25,347	25,959
Long Term Balanced Fund	24,785	23,022	21,415	18,340	18,335	17,322	18,076
AK Target Date 2010 Trust	2,508	2,531	2,485	2,475	2,498	2,391	2,489
AK Target Date 2015 Trust	11,859	12,041	12,061	11,560	11,610	11,260	11,628
AK Target Date 2020 Trust	32,186	32,603	32,961	31,733	32,373	31,441	33,258
AK Target Date 2025 Trust	51,239	52,236	52,640	50,610	51,842	49,749	52,839
AK Target Date 2030 Trust	54,629	55,604	55,869	52,674	53,924	51,203	54,986
AK Target Date 2035 Trust	64,604	65,985	66,600	62,955	64,639	61,268	66,176
AK Target Date 2040 Trust	76,369	78,405	79,081	74,522	76,486	72,102	78,032
AK Target Date 2045 Trust	98,208	100,893	102,389	95,950	98,572	92,542	100,504
AK Target Date 2050 Trust	116,864	119,654	121,128	113,790	116,862	109,868	119,386
AK Target Date 2055 Trust	95,705	98,774	100,844	95,643	98,512	93,612	102,847
AK Target Date 2060 Trust	815	862	993	910	871	848	1,028
State Street Global Advisors							
Money Market	4,623	10,005	10,109	10,920	10,831	11,295	10,861
S&P 500 Stock Index Fund Series A	98,610	102,254	104,741	98,753	102,188	94,932	104,423
Russell 3000 Index	10,944	11,591	11,693	10,948	11,204	10,089	11,094
US Real Estate Investment Trust Index	16,265	16,461	15,806	15,382	16,180	14,906	16,494
World Equity Ex-US Index	46,988	47,280	49,117	46,658	47,989	47,138	51,636
Long US Treasury Bond Index	1,210	-	-	-	-	-	-
US Treasury Inflation Protected Securities Index	14,922	16,824	17,904	18,781	18,827	18,831	19,308
World Government Bond Ex-US Index	7,351	-	-	-	-	-	-
Investments with BlackRock							
Government/Credit Bond Fund	49,222	-	-	-	-	-	-
Passive U.S. Bond Index Fund	-	68,174	55,842	40,665	40,659	41,088	41,439
Intermediate Bond Fund	22,335	-	-	-	-	-	-
Investments with Brandes/Baillie Gifford							
AK International Equity Fund	45,645	45,336	45,452	41,823	42,313	40,748	43,774
Investments with Northern Trust							
Environmental, Social, and Governance Fund	10,616	10,404	10,307	9,439	10,026	9,241	9,983
Total Invested Assets	\$ 1,069,378	\$ 1,093,466	\$ 1,103,203	\$ 1,044,943	\$ 1,069,048	\$ 1,016,210	\$ 1,092,202
Change in Invested Assets							
Beginning Assets	\$ 1,041,422	\$ 1,069,378	\$ 1,093,466	\$ 1,103,203	\$ 1,044,943	\$ 1,069,048	\$ 1,016,210
Investment Earnings	23,080	17,895	(334)	(66,086)	15,087	(63,567)	68,079
Net Contributions (Withdrawals)	4,876	6,192	10,071	7,826	9,018	10,729	7,912
Ending Invested Assets	\$ 1,069,378	\$ 1,093,466	\$ 1,103,203	\$ 1,044,943	\$ 1,069,048	\$ 1,016,210	\$ 1,092,202

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
January 31, 2019

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 17,145,830	\$ 37,060	\$ 37,354	\$ 116,162	\$ 17,336,406	1.11%	0.22%
Small Cap Stock Fund	28,361,876	3,028,840	14,492	(101,950)	31,303,258	10.37%	10.70%
Alaska Balanced Trust	10,682,619	351,694	24,074	(68,188)	10,990,199	2.88%	3.30%
Long Term Balanced Fund	7,279,198	378,311	25,096	(22,749)	7,659,856	5.23%	5.20%
AK Target Date 2010 Trust	714,704	27,029	3,319	-	745,052	4.25%	3.77%
AK Target Date 2015 Trust	3,289,305	142,458	(10,393)	-	3,421,370	4.01%	4.34%
AK Target Date 2020 Trust	9,385,145	475,990	(34,602)	(45,281)	9,781,252	4.22%	5.09%
AK Target Date 2025 Trust	16,149,686	933,889	205,500	(112,353)	17,176,722	6.36%	5.77%
AK Target Date 2030 Trust	18,873,280	1,210,212	265,863	(88,493)	20,260,862	7.35%	6.38%
AK Target Date 2035 Trust	27,879,830	1,936,310	233,404	-	30,049,544	7.78%	6.92%
AK Target Date 2040 Trust	29,379,696	2,159,949	402,802	(33,876)	31,908,571	8.61%	7.31%
AK Target Date 2045 Trust	44,890,962	3,403,485	171,875	(13,829)	48,452,493	7.93%	7.57%
AK Target Date 2050 Trust	62,663,076	4,751,316	478,201	(215,153)	67,677,440	8.00%	7.57%
AK Target Date 2055 Trust	31,065,293	2,381,081	731,866	(2,776)	34,175,464	10.01%	7.58%
AK Target Date 2060 Trust	229,024	19,826	2,005	51,249	302,104	31.91%	7.76%
Total Investments with T. Rowe Price	<u>307,989,524</u>	<u>21,237,450</u>	<u>2,550,856</u>	<u>(537,237)</u>	<u>331,240,593</u>		
State Street Global Advisors							
Money Market	2,966,453	5,702	21,568	28,457	3,022,180	1.88%	0.19%
S&P 500 Stock Index Fund Series A	38,384,768	3,096,767	54,883	468,905	42,005,323	9.43%	8.01%
Russell 3000 Index	3,304,678	285,229	28,190	(12,684)	3,605,413	9.10%	8.61%
US Real Estate Investment Trust Index	6,053,443	685,062	8,926	(98,767)	6,648,664	9.83%	11.40%
World Equity Ex-US Index	21,065,034	1,617,235	20,135	291,874	22,994,278	9.16%	7.62%
US Treasury Inflation Protected Securities Index	6,951,325	94,492	12,074	(14,789)	7,043,102	1.32%	1.36%
Total Investments with SSgA	<u>78,725,701</u>	<u>5,784,487</u>	<u>145,776</u>	<u>662,996</u>	<u>85,318,960</u>		
BlackRock							
Passive U.S. Bond Index Fund	16,049,578	173,183	36,085	31,532	16,290,378	1.50%	1.08%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	18,034,659	1,454,915	4,632.00	(148,907)	19,345,299	7.27%	8.10%
Northern Trust							
Environmental, Social, and Governance Fund	3,794,899	288,733	(12,430.00)	(8,384)	4,062,818	7.06%	7.63%
Total All Funds	<u>\$ 424,594,361</u>	<u>\$ 28,938,768</u>	<u>\$ 2,724,919</u>	<u>\$ -</u>	<u>\$ 456,258,048</u>	7.46%	6.79%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
January 31, 2019
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Alaska Money Market	\$ 1,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stable Value Fund	-	5,764	10,959	17,254	17,485	17,146	17,336
Small Cap Stock Fund	34,424	35,326	33,876	30,707	31,368	28,362	31,303
Alaska Balanced Trust	11,394	11,458	11,456	11,077	10,957	10,683	10,990
Long Term Balanced Fund	10,335	9,630	8,893	7,621	7,648	7,279	7,660
AK Target Date 2010 Trust	826	836	843	725	727	715	745
AK Target Date 2015 Trust	3,397	3,396	3,354	3,221	3,360	3,289	3,421
AK Target Date 2020 Trust	9,951	9,943	9,992	9,600	9,743	9,385	9,781
AK Target Date 2025 Trust	16,938	17,131	17,113	16,474	16,761	16,150	17,177
AK Target Date 2030 Trust	20,121	20,288	20,233	19,384	19,641	18,873	20,261
AK Target Date 2035 Trust	29,766	29,990	30,167	28,528	29,335	27,880	30,050
AK Target Date 2040 Trust	31,409	31,857	32,148	30,214	31,092	29,380	31,909
AK Target Date 2045 Trust	48,740	49,511	49,641	46,683	47,610	44,891	48,452
AK Target Date 2050 Trust	68,156	69,233	69,024	65,046	66,485	62,663	67,677
AK Target Date 2055 Trust	32,138	32,606	32,751	31,327	32,485	31,065	34,175
AK Target Date 2060 Trust	179	195	250	238	244	229	302
State Street Global Advisors							
Money Market	690	2,573	2,677	2,894	2,746	2,966	3,022
S&P 500 Stock Index Fund Series A	41,127	42,492	42,944	40,386	41,452	38,385	42,005
Russell 3000 Index	3,621	3,663	3,757	3,505	3,634	3,305	3,605
US Real Estate Investment Trust Index	6,751	6,695	6,396	6,212	6,577	6,053	6,649
World Equity Ex-US Index	21,323	21,370	22,069	21,074	21,523	21,065	22,994
Long US Treasury Bond Index	306	-	-	-	-	-	-
US Treasury Inflation Protected Securities Index	5,367	6,094	6,486	6,939	6,924	6,951	7,043
World Government Bond Ex-US Index	2,765	-	-	-	-	-	-
Investments with BlackRock							
Government/Credit Bond Fund	20,232	-	-	-	-	-	-
Passive U.S. Bond Index Fund	-	26,480	21,597	15,809	15,796	16,050	16,290
Intermediate Bond Fund	8,292	-	-	-	-	-	-
Investments with Brandes/Baillie Gifford							
AK International Equity Fund	20,619	20,325	20,320	18,707	18,782	18,035	19,345
Investments with Northern Trust							
Environmental, Social, and Governance Fund	4,614	4,398	4,270	3,858	4,047	3,795	4,063
Total Invested Assets	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594	\$ 456,258
Change in Invested Assets							
Beginning Assets	\$ 442,323	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594
Investment Earnings	10,017	7,587	(129)	(28,187)	6,395	(27,052)	28,939
Net Contributions (Withdrawals)	3,036	(1,709)	95	4,451	2,543	5,224	2,725
Ending Invested Assets	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594	\$ 456,258